



WITH GAS PRICES HIGHEST EVER, SENATORS URGE PRESIDENT BUSH TO RELEASE OIL RESERVES & DROP GAS PRICES

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Washington, DC – With gas prices at record levels, U.S. Senator Dianne Feinstein joined Senators Charles E. Schumer (D-NY), Barbara Boxer (D-Calif), Barbara Mikulski (D-MD), Jon Corzine (D-NJ), Ron Wyden (D-OR), Carl Levin (D-MI) and Debbie Stabenow (D-MI) to urge the Bush Administration to release stored government oil reserves, which could lower gas prices.

The Senators spoke at a Capitol news conference in support of a new Senate resolution, drafted by Senator Schumer, which calls on the Administration to release one million barrels of oil a day for 30 days with an option to extend the release program for an additional 30 days. The resolution also asks the White House to leverage pressure against OPEC to increase oil production.

“It now takes over \$46 to fill up a 20-gallon tank of gas in California, costing the average household nearly \$1,000 more than when President Bush took office, negating the benefit of the Bush tax cuts and placing a tremendous burden on California families,” Senator Feinstein said. **“That is why we have to stabilize the market, and we’ve got to reduce gas prices.”**

The price of gasoline in California averaged a record \$2.32 a gallon on Monday. Since President Bush took office, California gas prices have climbed 62 percent from \$1.43 to \$2.32, according to the Energy Information Administration.

As a result:

- California households are paying \$913 more per year for gasoline. In January 2001, they paid \$1,529. They now pay on average \$2,442 per year.
- California households with children are paying \$1,076 more per year. In January 2001, they paid \$1,801. They now pay on average \$2,877 per year.
- And California households with teenagers are paying \$1,284 more per year. In January 2001, they paid \$2,150. They now pay on average \$3,434 per year.

Since November 2001, the Department of Energy has increased the Strategic Petroleum Reserves from 592 million barrels to about 659 million barrels today, which is putting significant pressure on the market. The Department is planning on increasing it to 700 million barrels next year.

“Senator Schumer’s plan to release oil from the Strategic Petroleum Preserve for two months will take us back to the November 2001 level and could decrease the cost by \$3 to \$5 a barrel,” Senator Feinstein said. **“I would go a step further than Senator Schumer and extend this for three months – through the summer. This makes good sense and would provide relief to California drivers.”**